

INSURANCE IN OHIO



Representing Ohio's property/casualty insurance industry

2021 Edition

OHIO'S INSURANCE INDUSTRY

The size and importance of Ohio's insurance industry can be measured in several ways — but any way you look at it, the Ohio insurance industry is a key economic driver of the state's economy. With more than 250 insurance companies based in Ohio, jobs and financial security are provided to a workforce of 120,000+ Ohioans and growing. The robust competition among the numerous insurance companies operating in the Buckeye state gives Ohio consumers many choices and some of the lowest rates in the nation. The competitive insurance marketplace in Ohio provides businesses, both large and small, with the right types of coverages that support economic growth, innovation and prosperity throughout the state.

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Employment

Insurance is a major player in Ohio when it comes to employment opportunities.

- Ohio is home to 258 insurance companies.²
- The insurance industry is a large state employer with more than 120,000 employees and wages of more than \$9.5 billion.¹⁰
- The insurance industry average salary ranks 2nd highest salary in Ohio.⁷
- About 40% of the state's insurance industry employment is in the property and casualty (P/C) insurance field.²
- Ohio has 70,586 licensed resident insurance agents with an additional 208,298 licensed non-resident agents.²

Property and Financial Security

Insurance enables Ohioans to make long-term commitments and secure a better future. In 2020, insurance played a role in the following:

- 29,686 new family homes that broke ground.⁷
- A record-breaking 171,073 new businesses were formed, creating new job opportunities.⁸
- The sale of 545,592 light-duty cars and trucks.¹²
- Protecting over 8 million licensed drivers.⁹
- More than \$9.5 billion paid to 110,407 people employed by the insurance industry.¹⁰
- Protecting, building and maintaining 4,961 schools.¹¹

Ohio employment by insurance line—2019 and 2020¹

Insurance Line	2019 Employment	2019 Wage Estimates	2020 Employment	2020 Wage Estimates
Life	10,048	\$829,903,000	9,916	\$882,018,000
Health/Medical	17,503	\$1,346,291,000	17,823	\$1,455,246,000
P/C	36,724	\$3,535,370,000	36,403	\$3,858,196,000
Title	1,574	\$114,357,000	1,624	\$131,110,000
Agents/Brokers	28,295	\$1,958,433,000	28,209	\$2,058,717,000
Other*	15,800	\$1,000,677,000	16,432	\$1,120,662,000
Total**	109,944	\$8,785,031,000	110,407	\$9,505,949,000

*Includes reinsurers, claims adjusters, third party administrators, and others employed in insurance-related fields.

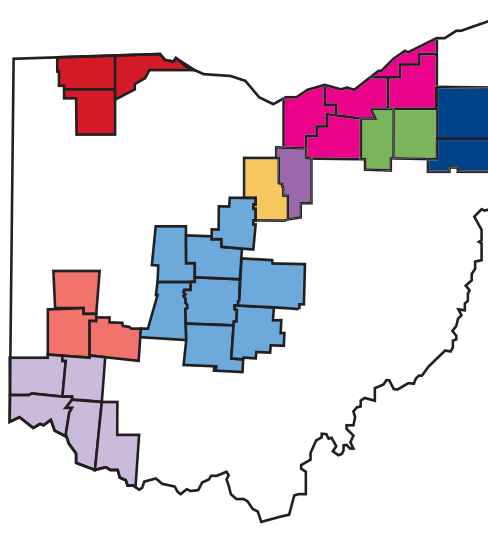
**Totals reflect those who qualified for unemployment compensation and don't include agents or insurance industry consultants operating as single-person businesses.

Ohio insurance industry employment average by year—2016-2020¹

Year	Total industry	Insurance Carriers	Agents, broker & related services
2016	107,248	65,697	41,550
2017	108,660	66,537	42,123
2018	111,372	68,709	42,662
2019	109,943	66,639	43,305
2020	110,406	66,613	43,793

Ohio ranks 7th in the U.S. in total insurance industry employment³ and 2nd in the U.S. for property and casualty insurance employment.⁷

2020 preliminary insurance industry employment estimates by Ohio Metropolitan Statistical Area (MSA)¹



Toledo MSA: 3,215
Cleveland-Elyria MSA: 22,705
Akron MSA: 5,904
Youngstown-Warren-Boardman MSA: 1,462
Ashland MiSA: 86
Mansfield MiSA: 328
Columbus MSA: 30,323
Dayton MSA: 5,707
Cincinnati MSA*: 21,928

*Data includes counties outside Ohio.

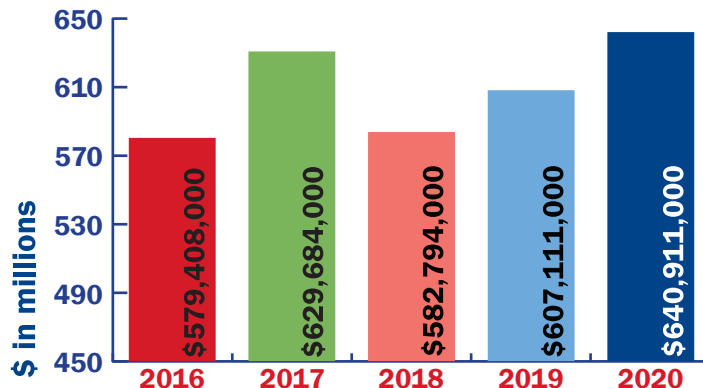
The average annual salary of an Ohioan working in the insurance industry in 2020 was \$86,100. That's about 55% higher than Ohio's average private sector annual salary of \$55,378.

Ohio Annual Salaries 2020¹

Average private employment	\$55,378
Average insurance industry	\$86,100
Reinsurance carriers	\$106,342
Property/casualty insurers	\$105,985
All insurance carriers	\$96,018
Life	\$88,947
Life and health	\$84,259
Insurance agents and brokers	\$71,014

Economic Contributions⁶

Insurance companies continue to be a major contributor to Ohio's bottom line. In 2020, insurance companies paid more than \$640 million in premium taxes, which is the 11th highest in the country.



Consumer Protection⁵

The insurance industry protects consumers when an insurer is declared insolvent and ordered into liquidation. The Ohio Insurance Guaranty Association (OIGA) is made up of property and liability insurance companies licensed in Ohio and is governed by a board of directors elected by the member companies. OIGA provides consumers a safety net when their insurance company

fails, by paying unearned premiums and claims that were not paid by the insolvent insurer. OIGA collects and pools funds from state licensed insurance companies selling the same type of insurance as the liquidated company. Insurers are assessed based on their Ohio market share. Since 1970, Ohio insurers have provided a net amount of \$80.8 million to protect Ohio consumers.

Education

In response to the growing number of in-demand insurance careers, today there are 10 Ohio colleges and universities offering certificates, minors, bachelor's degrees and master's degrees in risk management and insurance (RMI). In 2020, total student enrollment in Ohio RMI programs grew by 23% and graduation rates increased by 20%.¹³

RESOURCES

- **Ohio Insurance Institute**
ohioinsurance.org
- **Ohio Department of Insurance**
insurance.ohio.gov
- **Ohio FAIR Plan**
ohiofairplan.com
- **Ohio Automobile Insurance Plan**
assignedriskohio.com
- **Ohio Association of Health Plans**
oahp.org
- **Association of Ohio Life Insurance Companies**
aolic.com
- **Ohio Insurance Guaranty Association**
ohioga.org
- **Insurance Careers/Insuring Ohio Futures**
insurancecareers.org

Ohio Insurance Institute
172 E. State St., Suite 201
Columbus, OH 43215

614.228.1593
ohioinsurance.org
info@ohioinsurance.org



Sources:

¹U.S. Bureau of Labor Statistics | ²Ohio Department of Insurance | ³Bureau of Economic Analysis | ⁴National Association of Insurance Commissioners | ⁵Ohio Insurance Guaranty Association | ⁶Insurance Information Institute | ⁷United States Census Bureau | ⁸Ohio Secretary of State's Office | ⁹Ohio Bureau of Motor Vehicles | ¹⁰Ohio Department of Job & Family Services | ¹¹Ohio Department of Education | ¹²IHS Markit | ¹³Insuring Ohio Futures 2020 Annual Report